Federal Reserve Statistical Release

H.15

Selected Interest Rates (Daily)

Skip to Content

Release Date: January 19, 2006

Weekly release dates and announcements | Historical data | About

Daily update *Other formats:* Screen reader | ASCII

The weekly release is posted on Monday. Daily updates of the weekly release are p through Friday on this site. If Monday is a holiday, the weekly release will be p after the holiday and the daily update will not be posted on that Tuesday.

FEDERAL RESERVE STATISTICAL RELEASE

H.15 DAILY UPDATE: WEB RELEASE ONLY
SELECTED INTEREST RATES
For use at 4:15 p.m. Eastern Time

Yields in percent per annum January 19, 2006

Instruments	2006 Jan 16*	2006 Jan 17	2006 Jan 18
Federal funds (effective) 1 2 3	4.30	4.32	4.24
Commercial Paper 3 4 5			
Nonfinancial			
1-month		4.36	4.38
2-month		4.35	n.a.
3-month		n.a.	n.a.
Financial			
1-month		4.37	4.38
2-month		4.43	4.43
3-month		4.48	4.50
CDs (secondary market) 3 6			
1-month		4.43	4.45
3-month		4.56	4.56
6-month		4.67	4.67
Eurodollar deposits (London) 3 7			
1-month	4.47	4.48	4.48
3-month	4.58	4.59	4.60
6-month	4.70	4.71	4.70
Bank prime loan 2 3 8	7.25	7.25	7.25
Discount window primary credit 2 9	5.25	5.25	5.25
U.S. government securities			
Treasury bills (secondary market) 3 4			
4-week		3.99	3.96
3-month		4.28	4.25
6-month		4.31	4.30
Treasury constant maturities			
Nominal 10			
1-month		4.11	4.04
3-month		4.38	4.35
6-month		4.47	4.46

1-year	4.42	4.42
2-year	4.33	4.33
3-year	4.28	4.29
5-year	4.27	4.28
7-year	4.29	4.30
10-year	4.34	4.34
20-year 11	4.57	4.58
Inflation indexed 12		
5-year	1.87	1.88
7-year	1.89	1.91
10-year	1.95	1.97
20-year	2.01	2.02
Inflation-indexed long-term average 13	1.95	1.96
Interest rate swaps 14		
1-year	4.82	4.80
2-year	4.76	4.74
3-year	4.74	4.71
4-year	4.75	4.72
5-year	4.77	4.74
7-year	4.81	4.77
10-year	4.86	4.83
30-year	5.02	4.98
Corporate bonds		
Moody's seasoned		
Aaa 15	5.21	5.23
Baa	6.17	6.18
State & local bonds 16		
Conventional mortgages 17		

* Markets closed.
n.a. Not available.

Footnotes

1. The daily effective federal funds rate is a weighted average of rates on broke

2. Weekly figures are averages of 7 calendar days ending on Wednesday of the curr figures include each calendar day in the month.

3. Annualized using a 360-day year or bank interest.

4. On a discount basis.

5. Interest rates interpolated from data on certain commercial paper trades settl Depository Trust Company. The trades represent sales of commercial paper by deale issuers to investors (that is, the offer side). The 1-, 2-, and 3-month rates are 30-, 60-, and 90-day dates reported on the Board's Commercial Paper Web page (www.federalreserve.gov/releases/cp/).

6. An average of dealer bid rates on nationally traded certificates of deposit.

7. Bid rates for Eurodollar deposits collected around 9:30 a.m. Eastern time.

8. Rate posted by a majority of top 25 (by assets in domestic offices) insured U. commercial banks. Prime is one of several base rates used by banks to price short loans.

9. The rate charged for discounts made and advances extended under the Federal Re

credit discount window program, which became effective January 9, 2003. This rate
adjustment credit, which was discontinued after January 8, 2003. For further info
www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm. The rate
for the Federal Reserve Bank of New York. Historical series for the rate on adjus
well as the rate on primary credit are available at www.federalreserve.gov/releas

10. Yields on actively traded non-inflation-indexed issues adjusted to constant m
U.S. Treasury.

11. A factor for adjusting the daily nominal 20-year constant maturity in order t
30-year nominal rate can be found at
www.treas.gov/offices/domestic-finance/debt-management/interest-rate/ltcompositei

12. Yields on Treasury inflation protected securities (TIPS) adjusted to constant
Source: U.S. Treasury. Additional information on both nominal and inflation-index
found at www.treas.gov/offices/domestic-finance/debt-management/interest-rate/ind

13. Based on the unweighted average bid yields for all TIPS with remaining terms
more than 10 years.

14. International Swaps and Derivatives Association (ISDA(R)) mid-market par swap
for a Fixed Rate Payer in return for receiving three month LIBOR, and are based o
at 11:00 a.m. Eastern time by Garban Intercapital plc and published on Reuters Pa
ISDAFIX is a registered service mark of ISDA. Source: Reuters Limited.

15. Moody's Aaa rates through December 6, 2001 are averages of Aaa utility and Aa
rates. As of December 7, 2001, these rates are averages of Aaa industrial bonds o

16. Bond Buyer Index, general obligation, 20 years to maturity, mixed quality; Th

17. Contract interest rates on commitments for fixed-rate first mortgages. Source

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Note: Weekly and monthly figures on this release, as well as annual figures avail
Board's historical H.15 web site (see below), are averages of business days unles

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Current and historical H.15 data are available on the Federal Reserve Board's web
(www.federalreserve.gov/). For information about individual copies or subscriptio
Publications Services at the Federal Reserve Board (phone 202-452-3244, fax 202-7
electronic access to current and historical data, call STAT-USA at 1-800-782-8872

Description of the Treasury Nominal and Inflation-Indexed Constant Maturity Series

Yields on Treasury nominal securities at "constant maturity" are interpolated by
from the daily yield curve for non-inflation-indexed Treasury securities. This cu
the yield on a security to its time to maturity, is based on the closing market b
actively traded Treasury securities in the over-the-counter market. These market
calculated from composites of quotations obtained by the Federal Reserve Bank of
constant maturity yield values are read from the yield curve at fixed maturities,
and 6 months and 1, 2, 3, 5, 7, 10 and 20 years. This method provides a yield for
maturity, for example, even if no outstanding security has exactly 10 years remai
Similarly, yields on inflation-indexed securities at "constant maturity" are inte
daily yield curve for Treasury inflation protected securities in the over-the-cou
inflation-indexed constant maturity yields are read from this yield curve at fixe
currently 5, 7, 10, and 20 years.

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Daily update *Other formats:* Screen reader | ASCII

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